

Answer one question from this section.

3. **German Car Keys Limited (GCK)**

For decades, *German Car Keys Limited (GCK)* has made car keys for various car manufacturers. It is 100% owned by Schmidt family members. New apps on mobile smartphones may soon replace traditional car keys. Car owners will have in their phone an "e-key", which will unlock doors and start the car. Car hire companies like e-keys because they are cheaper than physical keys and can be easily downloaded.

This innovation in car keys could put *GCK* out of business. Shareholders are shocked. For years, they believed that *GCK* had a secure place in the market. *GCK*'s market share and profits were high and debt was low. However, rather than make investments in new product lines, *GCK* made only minor modifications to the physical car keys and paid high dividends to satisfy shareholder expectations. As a result, the company does not have a portfolio of products. It relies on one single product.

GCK conducted market research and identified two other car components it could manufacture. *GCK* has many skilled workers, and the factories will have to be upgraded at significant cost. *GCK* is now looking for ways to finance the renovation of the factories. If e-keys become popular (as predicted) and action by *GCK* is not taken quickly, this old car key company may find itself out of business.

[Source: adapted from www.telekom.com]

- (a) State two secondary methods (sources) of market research for *GCK*. [2]
- (b) Using a fully labelled Boston Consulting Group (BCG) matrix, explain the position of *GCK*'s current product (physical car keys). [4]
- (c) With reference to *GCK*, explain the relationship between investment and profit. [4]
- (d) Discuss two appropriate sources of finance for the renovation of *GCK*'s factories. [10]

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